

## Fill in this information to identify your case:

United States Bankruptcy Court for the:

District of Nevada

Case number (if known): \_\_\_\_\_

Chapter you are filing under:

Chapter 7  
 Chapter 11  
 Chapter 12  
 Chapter 13

Check if this is an  
amended filing

## Official Form 201

**Voluntary Petition for Non-Individuals Filing for Bankruptcy**

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name	Asia Palace Restaurant Inc.		
2. All other names debtor used in the last 8 years			
Include any assumed names, trade names, and <i>doing business as</i> names			
3. Debtor's federal Employer Identification Number (EIN)	35-2546956		
4. Debtor's address	Principal place of business	Mailing address, if different from principal place of business	
	9728 Gilespie Street		
	Number      Street		
	Las Vegas      NV      89183		
	City      State      ZIP Code		
	Clark County	Location of principal assets, if different from principal place of business	
	County		
5. Debtor's website (URL)			
6. Type of debtor	<input checked="" type="checkbox"/> Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP)) <input type="checkbox"/> Partnership (excluding LLP) <input type="checkbox"/> Other. Specify: _____		

Debtor	Asia Palace Restaurant Inc. Name _____	Case number ( <i>if known</i> ) _____
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**7. Describe debtor's business**

A. *Check one:*

Health Care Business (as defined in 11 U.S.C. § 101(27A))  
 Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))  
 Railroad (as defined in 11 U.S.C. § 101(44))  
 Stockbroker (as defined in 11 U.S.C. § 101(53A))  
 Commodity Broker (as defined in 11 U.S.C. § 101(6))  
 Clearing Bank (as defined in 11 U.S.C. § 781(3))  
 None of the above

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B. *Check all that apply:*

Tax-exempt entity (as described in 26 U.S.C. § 501)  
 Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)  
 Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

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C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.  
See <http://www.naics.com/search/> .

2511

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**8. Under which chapter of the Bankruptcy Code is the debtor filing?**

*Check one:*

Chapter 7  
 Chapter 9  
 Chapter 11. *Check all that apply:*

The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).  
 The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, and it chooses to proceed under Subchapter V of Chapter 11. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).  
 A plan is being filed with this petition.  
 Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).  
 The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 20A) with this form.  
 The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.  
 Chapter 12

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**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**

No  
 Yes. District \_\_\_\_\_ When \_\_\_\_\_ Case number \_\_\_\_\_  
MM / DD / YYYY

If more than 2 cases, attach a separate list.

District \_\_\_\_\_ When \_\_\_\_\_ Case number \_\_\_\_\_  
MM / DD / YYYY

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**10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?**

No  
 Yes. Debtor \_\_\_\_\_ Relationship \_\_\_\_\_  
District \_\_\_\_\_ When \_\_\_\_\_  
Case number, if known \_\_\_\_\_ MM / DD / YYYY

List all cases. If more than 1, attach a separate list.

Debtor Asia Palace Restaurant Inc.  
Name \_\_\_\_\_ Case number (*if known*) \_\_\_\_\_

**11. Why is the case filed in this district?** *Check all that apply:*

Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

**12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?**

No

Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

**Why does the property need immediate attention? (Check all that apply.)**

It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.  
What is the hazard? \_\_\_\_\_

It needs to be physically secured or protected from the weather.

It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

Other \_\_\_\_\_

**Where is the property?**

Number \_\_\_\_\_ Street \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

**Is the property insured?**

No

Yes. Insurance agency \_\_\_\_\_

Contact name \_\_\_\_\_

Phone \_\_\_\_\_

**Statistical and administrative information**

**13. Debtor's estimation of available funds**

*Check one:*

Funds will be available for distribution to unsecured creditors.

After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

**14. Estimated number of creditors**

1-49  
 50-99  
 100-199  
 200-999

1,000-5,000  
 5,001-10,000  
 10,001-25,000

25,001-50,000  
 50,001-100,000  
 More than 100,000

**15. Estimated assets**

\$0-\$50,000  
 \$50,001-\$100,000  
 \$100,001-\$500,000  
 \$500,001-\$1 million

\$1,000,001-\$10 million  
 \$10,000,001-\$50 million  
 \$50,000,001-\$100 million  
 \$100,000,001-\$500 million

\$500,000,001-\$1 billion  
 \$1,000,000,001-\$10 billion  
 \$10,000,000,001-\$50 billion  
 More than \$50 billion

Debtor	Asia Palace Restaurant Inc. Name _____		
	Case number (if known) _____		
<b>16. Estimated liabilities</b>	<input type="checkbox"/> \$0-\$50,000 <input type="checkbox"/> \$50,001-\$100,000 <input type="checkbox"/> \$100,001-\$500,000 <input type="checkbox"/> \$500,001-\$1 million	<input checked="" type="checkbox"/> \$1,000,001-\$10 million <input type="checkbox"/> \$10,000,001-\$50 million <input type="checkbox"/> \$50,000,001-\$100 million <input type="checkbox"/> \$100,000,001-\$500 million	<input type="checkbox"/> \$500,000,001-\$1 billion <input type="checkbox"/> \$1,000,000,001-\$10 billion <input type="checkbox"/> \$10,000,000,001-\$50 billion <input type="checkbox"/> More than \$50 billion

### Request for Relief, Declaration, and Signatures

**WARNING --** Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature of authorized representative of debtor** The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 07/13/2022  
MM / DD / YYYY

/s/ Steven Lee

Signature of authorized representative of debtor

Steven Lee

Printed name

Title \_\_\_\_\_

**18. Signature of attorney**

/s/ H Stan Johnson

Signature of attorney for debtor

Date 07/13/2022

MM / DD / YYYY

H Stan Johnson

Printed name

Cohen Johnson LLC

Firm name

375 E Warm Springs Rd Ste 104

Number Street

Las Vegas

City

7028233500

Contact phone

NV

State

89119

ZIP Code

calendar@cohenjohnson.com

Email address

265

Bar number

NV

State

<b>Fill in this information to identify the case:</b>	
Debtor name	Asia Palace Restaurant Inc.
United States Bankruptcy Court for the:	District of Nevada
Case number (If known):	_____

Check if this is an amended filing

Official Form 204

## **Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders**

12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an *insider*, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

Line number	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1	ChiAm Restaurant, Inc. 9728 Gilespie Street Las Vegas, NV, 89183		Monies Loaned / Advanced				1,140,425.00
2	Mouse2Mouse.com Inc. 2021 Vernon Place Suite 101 Melbourne, FL, 32901		Monies Loaned / Advanced				300,000.00
3	ChiAm Management LLC 9728 Gilespie Street Las Vegas, NV, 89183						67,885.00
4	Eastern Silverado LLC 3824 S. Jones Blvd. #F Las Vegas, NV, 89103						55,280.00
5	Nevada Dept of Taxation, Bankruptcy Section 555 E Washington Ste 1300 Las Vegas, NV, 89101		Taxes & Other Government Units				53,557.00
6							
7							
8							

Debtor

Asia Palace Restaurant Inc.

Name

Case number (*if known*)

Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

## United States Bankruptcy Court

District of Nevada

In re Asia Palace Restaurant Inc.

Case No. \_\_\_\_\_

Debtor

Chapter <sup>11</sup> \_\_\_\_\_

## DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR

1. Pursuant to 11 U.S.C. § 329(a) and Fed. Bankr. P. 2016(b), I certify that I am the attorney for the above named debtor(s) and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

 FLAT FEE

For legal services, I have agreed to accept ..... \$ \_\_\_\_\_  
 Prior to the filing of this statement I have received ..... \$ \_\_\_\_\_  
 Balance Due ..... \$ \_\_\_\_\_

 RETAINER

For legal services, I have agreed to accept a retainer of ..... \$ 2,500.00  
 The undersigned shall bill against the retainer at an hourly rate of ..... \$ 400.00  
 [Or attach firm hourly rate schedule.] Debtor(s) have agreed to pay all Court approved fees and expenses exceeding the amount of the retainer.

2. The source of the compensation paid to me was:

Debtor  Other (specify)

3. The source of compensation to be paid to me is:

Debtor  Other (specify)

4.  I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.

I have agreed to share the above-disclosed compensation with a other person or persons who are not members or associates of my law firm. A copy of the Agreement, together with a list of the names of the people sharing the compensation is attached.

5. In return of the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:

- a. Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
- b. Preparation and filing of any petition, schedules, statements of affairs and plan which may be required;
- c. Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;

B2030 (Form 2030) (12/15)

d. [Other provisions as needed]

Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy, preparation and filing of any petition, schedules, statement of affairs and plan which may be required, representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof, exemption planning, and preparation and filing of reaffirmation agreements and applications as needed.

6. By agreement with the debtor(s), the above-disclosed fee does not include the following services:

Representation of the debtors in any dischargeability actions, judicial lien avoidance, relief from stay actions or any other adversary proceeding.

CHIAM MANAGEMENT LLC  
9728 GILESPIE STREET  
LAS VEGAS, NV 89183

CHIAM RESTAURANT, INC.  
9728 GILESPIE STREET  
LAS VEGAS, NV 89183

CLARK COUNTY ASSESSOR  
500 SOUTH GRAND CENTRAL PKWY  
BOX 551401  
LAS VEGAS, NV 89155-1401

CLARK COUNTY TREASURER C/O BANKRUPTCY CLERK  
500 GRAND CENTRAL PARKWAY  
BOX 551220  
LAS VEGAS, NV 89155-1220

DETR  
500 E THIRD STREET  
CARSON CITY, NV 89713

EASTERN SILVERADO LLC  
3824 S. JONES BLVD. #F  
LAS VEGAS, NV 89103

EASTERN SILVERADO LLC  
3824 S. JONES BLVD, #F  
LAS VEGAS, NV 89103

EASTERN SILVERADO, LLC  
3824 S. JONES BLVD #F  
LAS VEGAS, NV 89103

INTERNAL REVENUE SERVICE, CENTRALIZED INSOLVE  
PO BOX 7346  
PHILADELPHIA, PA 19114-7346

MOUSE2MOUSE.COM INC.  
2021 VERNON PLACE  
SUITE 101  
MELBOURNE, FL 32901

NEVADA DEPT OF TAXATION, BANKRUPTCY SECTION  
555 E WASHINGTON  
STE 1300  
LAS VEGAS, NV 89101

UNITED STATES TRUSTEE  
300 LAS VEGAS BLVD SOUTH

LAS VEGAS, NV 89101

United States Bankruptcy Court  
District of Nevada

In re: Asia Palace Restaurant Inc.

Case No.

Chapter 11

Debtor(s)

**Verification of Creditor Matrix**

The above-named Debtor(s) hereby verify that the attached list of creditors is true and correct to the best of their knowledge.

Date: 07/13/2022

/s/ Steven Lee

Signature of Individual signing on behalf of debtor

Position or relationship to debtor

ACTION BY WRITTEN CONSENT OF THE BOARD OF DIRECTORS  
OF ASIA PALACE RESTAURANT, INC., A NEVADA CORPORATION

The undersigned, being the sole director of Asia Palace Restaurant, Inc. a Nevada corporation (the "Company"), hereby approves and adopts the following resolutions effective as of July 12, 2022:

WHEREAS, the Company, having determined that in its judgment, it is desirable and in the best interests of the Company and its creditors and other interested parties that a voluntary petition for relief be filed under the chapter 11 of title 11 of the United States Code (the "Bankruptcy Code");

BE IT THEREFORE RESOLVED, the Company shall file a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Nevada (the "Bankruptcy Court") and take all steps necessary thereto, and the Company is authorized to employ the law firm of Cohen Johnson, LLC to represent it in the bankruptcy proceeding.

BE IT FURTHER RESOLVED, that Steven Lee, as the sole member of the board of directors (the "Authorized Person") shall be authorized, empowered and directed, in the name and on behalf of the Company, to execute and verify a petition and any amendments thereto under chapter 11 of the Bankruptcy Code and to cause the same to be filed with the Bankruptcy Court as soon as she shall determine, and take all other reasonable steps to finalize such bankruptcy filing and case;

BE IT FURTHER RESOLVED, that the Authorized Person shall be designated as the responsible person in the Company's chapter 11 bankruptcy case pursuant to Fed. R. Bankr. P. 9001(5), and is authorized and directed to appear in all bankruptcy proceedings on behalf of the Company, and to otherwise do and perform all acts and deeds and to execute and deliver all necessary documents on behalf of the Company in connection with such bankruptcy case;

BE IT FURTHER RESOLVED that any and all past actions heretofore taken by the Authorized Person of the Company in the name and on behalf of the Company in furtherance of any or all of the preceding resolutions be, and the same hereby are, ratified, confirmed, and approved; and

IN WITNESS WHEREOF, the undersigned, constituting all of the Directors of the Company, by execution hereof, hereby approve the foregoing.

ASIA PALACE RESTAURANT, INC.

By: S. Lee  
Steven Lee

Its: Director/President

# Federal Diagnostics

Prepared by: Julian Tolliver, CPA  
10/21/2021 04:11 PM  
Vivee Tranle

## Critical Messages

None

## Electronic Filing

None

## Informational Messages

- The business activity code suggests the taxpayer may qualify for credit for employer taxes paid on tips
- Salutation used in the Transmittal Letter is blank
- Net income per books automatically calculated for Schedule M-1
- This return is marked to be filed electronically
- The File this return electronically field has been selected on Screen ELF; however, the electronic file has not been created or checked for errors. Check or create the electronic file in File > Print Returns.
- Preparer 'Julian Tolliver, CPA'
- Suppress conversion amounts checkbox is not marked in File > Client Properties > Advanced Properties > Conversion tab; the original converted amounts from your previous software will be used in the return and for proforma purposes

### Form 1120 Return Summary

For calendar year 2019 or tax year beginning  
**ASIA PALACE RESTAURANT INC** , ending  
**\*\*\*-\*\*\*6956**

**Taxable Income**

Total income	170,782
Total deductions	473,914
Taxable income before NOL / special deductions	<u>-303,132</u>
Net operating loss deduction	
Special deductions	
<b>Taxable income</b>	<u><u>-303,132</u></u>

**Tax Computation**

Income tax	0
Base erosion minimum tax	
Foreign tax credit	
General business credit	
Other credits	
Personal holding company tax	
Other taxes	
Additional taxes	
<b>Total tax</b>	<u><u>0</u></u>

**Section 965 Payments****Payments / Penalties / Section 965 Net Tax Liability**

Estimated tax payments	0
Extension payment	
Other payments / credits	
Section 965 net tax liability	
Estimated tax penalty (Form 2220)	
Penalties and interest	
<b>Total payments / penalties / section 965 net tax liability</b>	<u><u>0</u></u>

**Tax due****Overpayment credited to next year's estimated tax****Refund****Next Year's Estimates**

1st quarter	0
2nd quarter	
3rd quarter	
4th quarter	
<b>Total</b>	<u><u>0</u></u>

	<b>Schedule L</b>	Prior Year	Current Year	<b>Schedule M-1</b>	-303,132
Assets	<b>37,904</b>	<b>18,476</b>		Schedule M-1	-303,132
Liabilities	<b>37,904</b>	<b>18,476</b>		Page 1	-303,132
Difference	<b>0</b>	<b>0</b>		Difference	0

**Schedule M-2**

Schedule M-2	-913,431
Schedule L	<u><u>-913,431</u></u>
Difference	<u><u>0</u></u>

**Schedule M-3**

Schedule M-3	
Page 1	
Difference	<u><u>0</u></u>



**Valor CPAs LLC  
155 E Boardwalk Dr Suite 400  
Fort Collins, CO 80525  
702-475-4368**

October 21, 2021

**CONFIDENTIAL**

ASIA PALACE RESTAURANT INC  
9728 GILESPIE ST  
LAS VEGAS, NV 89183

Dear :

We have prepared the following returns from information provided by you without verification or audit:

U.S. Corporation Income Tax Return (Form 1120)

We suggest that you examine these returns carefully to fully acquaint yourself with all items contained therein to ensure that there are no omissions or misstatements. Attached are instructions for signing and filing each return. Please follow those instructions carefully.

Also enclosed is any material you furnished for use in preparing the returns. If the returns are examined, requests may be made for supporting documentation. Therefore, we recommend that you retain all pertinent records for at least seven years.

In order that we may properly advise you of tax considerations, please keep us informed of any significant changes in your financial affairs or of any correspondence received from taxing authorities.

If you have any questions, or if we can be of assistance in any way, please call.

Sincerely,

Valor CPAs LLC

**Valor CPAs LLC  
155 E Boardwalk Dr Suite 400  
Fort Collins, CO 80525  
702-475-4368**

October 21, 2021

**CONFIDENTIAL**

ASIA PALACE RESTAURANT INC  
9728 GILESPIE ST  
LAS VEGAS, NV 89183

For professional services rendered in connection with the preparation of your 2019 corporate tax return:

Amount due	\$	0.00
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Form  
Department of the Treasury  
Internal Revenue Service

**1120****U.S. Corporation Income Tax Return**

For calendar year 2020 or tax year beginning \_\_\_\_\_, ending \_\_\_\_\_  
► Go to [www.irs.gov/Form1120](http://www.irs.gov/Form1120) for instructions and the latest information.

OMB No. 1545-0123

**2020**

A Check if:  
 1a Consolidated return (attach Form 851)   
 1b Life/nonlife consolidated return   
 2 Personal holding co. (attach Sch. PH)   
 3 Personal service corp. (see instructions)   
 4 Schedule M-3 attached

TYPE  
OR  
PRINT

Name **ASIA PALACE RESTAURANT INC**Number, street, and room or suite no. If a P.O. box, see instructions.  
**9728 GILESPIE ST**City or town, state, or province, country, and ZIP or foreign postal code  
**LAS VEGAS NV 89183**

B Employer identification number  
**35-2546956**

C Date incorporated  
**11/09/2015**

D Total assets (see instructions)

\$ **109,017**

E Check if: (1) Initial return (2) Final return (3) Name change (4) Address change

<b>1a</b>	<b>334,437</b>
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<b>1b</b>
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<b>1c</b>	<b>334,437</b>
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<b>2</b>	<b>77,134</b>
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<b>3</b>	<b>257,303</b>
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<b>4</b>
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<b>5</b>
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<b>6</b>
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<b>7</b>
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<b>8</b>
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<b>9</b>
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<b>10</b>	<b>338,658</b>
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<b>11</b>	<b>595,961</b>
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**SEE STMT 1****SEE STMT 2****SEE STMT 3**

<b>29a</b>
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<b>29b</b>
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<b>29c</b>
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<b>30</b>	<b>-431,676</b>
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<b>31</b>	<b>0</b>
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<b>32</b>	<b>0</b>
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<b>33</b>
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<b>34</b>
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<b>35</b>
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<b>36</b>
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<b>37</b>
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**Refunded**

Income

Deductions (See instructions for limitations on deductions.)

Tax, Refundable Credits, and Payments

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge, may the IRS discuss this return with the preparer and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge shown below? See instructions  Yes  No

Signature of officer

Date

Title

Paid Preparer Use Only	Print/Type preparer's name <b>JULIAN TOLLIVER, CPA</b>	Preparer's signature <b>JULIAN TOLLIVER, CPA</b>	Date <b>10/21/21</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P03126376</b>
	Firm's name ► <b>VALOR CPAS LLC</b>	Firm's EIN ► <b>84-4678969</b>			
	Firm's address ► <b>155 E BOARDWALK DR SUITE 400 FORT COLLINS, CO 80525</b>	Phone no.		<b>702-475-4368</b>	

Form 1120 (2020) ASIA PALACE RESTAURANT INC

35-2546956

Page 2

Schedule C	Dividends, Inclusions, and Special Deductions (see instructions)	(a) Dividends and inclusions	(b) %	(c) Special deductions (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock) .....		50	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock) .....		65	
3	Dividends on certain debt-financed stock of domestic and foreign corporations .....		See instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities .....		23.3	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities .....		26.7	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs .....		50	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs .....		65	
8	Dividends from wholly owned foreign subsidiaries .....		100	
9	<b>Subtotal.</b> Add lines 1 through 8. See instructions for limitations .....		See instructions	
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958 .....		100	
11	Dividends from affiliated group members .....		100	
12	Dividends from certain FSCs .....		100	
13	Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions) .....		100	
14	Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends) .....			
15	Section 965(a) inclusion .....		See instructions	
16a	Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions) .....		100	
b	Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions) .....			
c	Other inclusions from CFCs under subpart F not included on line 15, 16a, 16b, or 17 (attach Form(s) 5471) (see instructions) .....			
17	Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992) .....			
18	Gross-up for foreign taxes deemed paid .....			
19	IC-DISC and former DISC dividends not included on line 1, 2, or 3 .....			
20	Other dividends .....			
21	Deduction for dividends paid on certain preferred stock of public utilities .....			
22	Section 250 deduction (attach Form 8993) .....			
23	<b>Total dividends and inclusions.</b> Add column (a), lines 9 through 20. Enter here and on page 1, line 4 .....			
24	<b>Total special deductions.</b> Add column (c), lines 9 through 22. Enter here and on page 1, line 29b .....			

Form 1120 (2020)

Form 1120 (2020) **ASIA PALACE RESTAURANT INC****35-2546956**

Page 3

**Schedule J Tax Computation and Payment (see instructions)****Part I—Tax Computation**

1	Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120)). See instructions	<input type="checkbox"/>	
2	Income tax. See instructions	2	0
3	Base erosion minimum tax (attach Form 8991)	3	
4	Add lines 2 and 3	4	0
5a	Foreign tax credit (attach Form 1118)	5a	
b	Credit from Form 8834 (see instructions)	5b	
c	General business credit (attach Form 3800)	5c	
d	Credit for prior year minimum tax (attach Form 8827)	5d	
e	Bond credits from Form 8912	5e	
6	<b>Total credits.</b> Add lines 5a through 5e	6	
7	Subtract line 6 from line 4	7	
8	Personal holding company tax (attach Schedule PH (Form 1120))	8	
9a	Recapture of investment credit (attach Form 4255)	9a	
b	Recapture of low-income housing credit (attach Form 8611)	9b	
c	Interest due under the look-back method—completed long-term contracts (attach Form 8697)	9c	
d	Interest due under the look-back method—income forecast method (attach Form 8866)	9d	
e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e	
f	Interest/tax due under Section 453A(c) and/or Section 453(l)	9f	
g	Other (see instructions—attach statement)	9g	
10	<b>Total.</b> Add lines 9a through 9g	10	
11	<b>Total tax.</b> Add lines 7, 8, and 10. Enter here and on page 1, line 31	11	0

**Part II—Section 965 Payments (see instructions)**

12	2020 net 965 tax liability paid from Form 965-B, Part II, column (k), line 4. Enter here and on page 1, line 32	12	
----	---	----	--

**Part III—Payments, Refundable Credits, and Section 965 Net Tax Liability**

13	2019 overpayment credited to 2020	13	
14	2020 estimated tax payments	14	
15	2020 refund applied for on Form 4466	15	( )
16	Combine lines 13, 14, and 15	16	
17	Tax deposited with Form 7004	17	
18	Withholding (see instructions)	18	
19	<b>Total payments.</b> Add lines 16, 17, and 18	19	
20	Refundable credits from:		
a	Form 2439	20a	
b	Form 4136	20b	
c	Reserved for future use	20c	
d	Other (attach statement—see instructions)	20d	
21	<b>Total credits.</b> Add lines 20a through 20d	21	
22	2020 net 965 tax liability paid from Form 965-B, Part I, column (d), line 4. See instructions	22	
23	<b>Total payments, credits, and section 965 net tax liability.</b> Add lines 19, 21, and 22. Enter here and on page 1, line 33	23	

Form **1120** (2020)

Form 1120 (2020) **ASIA PALACE RESTAURANT INC****35-2546956**

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**Schedule K Other Information (see instructions)**

1	Check accounting method: a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) ► .....	Yes	No
2	See the instructions and enter the: a Business activity code no. ► <b>722511</b> b Business activity ► <b>RESTAURANT</b> c Product or service ► <b>RESTAURANT</b>		
3	Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? If "Yes," enter name and EIN of the parent corporation ► .....		X
4	At the end of the tax year: a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G) .....		X
b	Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G) .....		X
5	At the end of the tax year, did the corporation: a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on <b>Form 851</b> , Affiliations Schedule? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.		X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.		X
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(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

6	During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316 If "Yes," file <b>Form 5452</b> , Corporate Report of Nondividend Distributions. See the instructions for Form 5452. If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.	X
7	At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock? For rules of attribution, see section 318. If "Yes," enter: (a) Percentage owned ► .....	X
	and (b) Owner's country ► .....	
	(c) The corporation may have to file <b>Form 5472</b> , Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached ► .....	
8	Check this box if the corporation issued publicly offered debt instruments with original issue discount If checked, the corporation may have to file <b>Form 8281</b> , Information Return for Publicly Offered Original Issue Discount Instruments.	<input type="checkbox"/>
9	Enter the amount of tax-exempt interest received or accrued during the tax year ► \$ .....	0
10	Enter the number of shareholders at the end of the tax year (if 100 or fewer) ► .....	
11	If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions) If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.	<input type="checkbox"/>
12	Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a.) .....	► \$ <b>598,212</b>

Form **1120** (2020)

**Schedule K Other Information (continued from page 4)**

	Yes	No
13 Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year <b>and</b> its total assets at the end of the tax year less than \$250,000? .....	X	
If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year ► .....		
14 Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions .....	X	
If "Yes," complete and attach Schedule UTP.		
15a Did the corporation make any payments in 2020 that would require it to file Form(s) 1099? .....	X	
b If "Yes," did or will the corporation file required Form(s) 1099? .....	X	
16 During this tax year, did the corporation have an 80% or more change in ownership, including a change due to redemption of its own stock? .....	X	
17 During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction? .....	X	
18 Did the corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million? .....	X	
19 During the corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code? .....	X	
20 Is the corporation operating on a cooperative basis? .....	X	
21 During the tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions .....	X	
If "Yes," enter the total amount of the disallowed deductions ► \$ .....		
22 Does the corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3)) .....	X	
If "Yes," complete and attach Form 8991.		
23 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions .....	X	
24 Does the corporation satisfy one or more of the following? See instructions .....	X	
a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the corporation has business interest expense.		
c The corporation is a tax shelter and the corporation has business interest expense.		
If "Yes," complete and attach Form 8990.		
25 Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? .....	X	
If "Yes," enter amount from Form 8996, line 15 .....	► \$ .....	
26 Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or indirectly by the corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions .....		X
Percentage: By Vote	By Value	

Form 1120 (2020)

Form 1120 (2020) ASIA PALACE RESTAURANT INC

35-2546956

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Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
1	Cash				<b>-86,404</b>
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (att. stmt.)	<b>STMT 4</b>			<b>189,690</b>
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach stmt.)				
10a	Buildings and other depreciable assets			<b>4,000</b>	<b>4,000</b>
b	Less accumulated depreciation				
11a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
14	Other assets (attach stmt.)	<b>STMT 5</b>			<b>1,731</b>
15	Total assets		<b>192,195</b>		<b>109,017</b>
<b>Liabilities and Shareholders' Equity</b>					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.)	<b>STMT 6</b>			<b>744,239</b>
19	Loans from shareholders		<b>384,390</b>		
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock: a Preferred stock				
b	Common stock				
23	Additional paid-in capital				
24	Retained earnings—Appropriated (att. stmt.)				
25	Retained earnings—Unappropriated		<b>-192,195</b>		<b>-635,222</b>
26	Adjustments to SH equity (att. stmt.)				
27	Less cost of treasury stock				
28	Total liabilities and shareholders' equity		<b>192,195</b>		<b>109,017</b>

**Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return**

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books	<b>-443,027</b>	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books			Tax-exempt interest \$	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):				
		<b>STMT 7</b>			
5	Expenses recorded on books this year not deducted on this return (itemize):		<b>-347</b>	8	Deductions on this return not charged against book income this year (itemize):
a	Depreciation \$			a	Depreciation \$
b	Charitable contributions \$			b	Charitable contributions \$
c	Travel and entertainment \$	<b>11,698</b>			
				9	Add lines 7 and 8
6	Add lines 1 through 5		<b>11,698</b>	10	Income (page 1, line 28)—line 6 less line 9
			<b>-431,676</b>		<b>-431,676</b>

**Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)**

1	Balance at beginning of year	<b>-192,195</b>	5	Distributions: a Cash	
2	Net income (loss) per books	<b>-443,027</b>	b	Stock	
3	Other increases (itemize):		c	Property	
			6	Other decreases (itemize):	
4	Add lines 1, 2, and 3	<b>-635,222</b>	7	Add lines 5 and 6	
			8	Balance at end of year (line 4 less line 7)	<b>-635,222</b>

Form 1120 (2020)

Form **1125-A**(Rev. November 2018)  
Department of the Treasury  
Internal Revenue Service**Cost of Goods Sold**

OMB No. 1545-0123

► Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.  
► Go to [www.irs.gov/Form1125A](http://www.irs.gov/Form1125A) for the latest information.

Name	Employer identification number
<b>ASIA PALACE RESTAURANT INC</b>	<b>35-2546956</b>
1 Inventory at beginning of year	1
2 Purchases	2
3 Cost of labor	3
4 Additional section 263A costs (attach schedule)	4
5 Other costs (attach schedule)	5
6 Total. Add lines 1 through 5	STMT 8
7 Inventory at end of year	6
8 Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	77,134
9a Check all methods used for valuing closing inventory:	8
(i) <input type="checkbox"/> Cost	77,134
(ii) <input checked="" type="checkbox"/> Lower of cost or market	
(iii) <input type="checkbox"/> Other (Specify method used and attach explanation.) ►	
b Check if there was a writedown of subnormal goods	
c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)	
d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO	
e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions	
f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation	
9d	
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

For Paperwork Reduction Act Notice, see instructions.

Form **1125-A** (Rev. 11-2018)

**SCHEDULE G**  
**(Form 1120)**

(Rev. December 2011)  
Department of the Treasury  
Internal Revenue Service

## Information on Certain Persons Owning the Corporation's Voting Stock

- Attach to Form 1120.
- See instructions on page 2.

OMB No. 1545-0123

Name \_\_\_\_\_

**Employer identification number (EIN)**

## ASIA PALACE RESTAURANT INC

35-2546956

**Part I Certain Entities Owning the Corporation's Voting Stock.** (Form 1120, Schedule K, Question 4a). Complete columns (i) through (v) below for any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization that owns directly 20% or more, or owns, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote (see instructions).

**Part II Certain Individuals and Estates Owning the Corporation's Voting Stock.** (Form 1120, Schedule K, Question 4b). Complete columns (i) through (iv) below for any individual or estate that owns directly 20% or more, or owns, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote (see instructions).

**For Paperwork Reduction Act Notice,  
see the Instructions for Form 1120.**

Schedule G (Form 1120) (Rev. 12-2011)

Form **4562**Department of the Treasury  
Internal Revenue Service (99)**Depreciation and Amortization**  
(Including Information on Listed Property)

► Attach to your tax return.

OMB No. 1545-0172

**2020**Attachment Sequence No. **179**

Name(s) shown on return

Identifying number  
**35-2546956****ASIA PALACE RESTAURANT INC**

Business or activity to which this form relates

**REGULAR DEPRECIATION****Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions) .....	1	<b>1,040,000</b>
2 Total cost of section 179 property placed in service (see instructions) .....	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions) .....	3	<b>2,590,000</b>
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- .....	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions .....	5	

	(a) Description of property	(b) Cost (business use only)	(c) Elected cost	
6				
7 Listed property. Enter the amount from line 29 .....	7			
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 .....	8			
9 Tentative deduction. Enter the <b>smaller</b> of line 5 or line 8 .....	9			
10 Carryover of disallowed deduction from line 13 of your 2019 Form 4562 .....	10			
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions .....	11			
12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11 .....	12			
13 Carryover of disallowed deduction to 2021. Add lines 9 and 10, less line 12 .....	13			

**Note:** Don't use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)**

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions .....	14	
15 Property subject to section 168(f)(1) election .....	15	
16 Other depreciation (including ACRS) .....	16	

**Part III MACRS Depreciation (Don't include listed property. See instructions.)****Section A**

17 MACRS deductions for assets placed in service in tax years beginning before 2020 .....	17	<b>347</b>
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here .....	<input checked="" type="checkbox"/>	

**Section B—Assets Placed in Service During 2020 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
<b>19a</b> 3-year property						
<b>b</b> 5-year property						
<b>c</b> 7-year property						
<b>d</b> 10-year property						
<b>e</b> 15-year property						
<b>f</b> 20-year property						
<b>g</b> 25-year property			25 yrs.		S/L	
<b>h</b> Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
<b>i</b> Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

**Section C—Assets Placed in Service During 2020 Tax Year Using the Alternative Depreciation System**

<b>20a</b> Class life					S/L	
<b>b</b> 12-year			12 yrs.		S/L	
<b>c</b> 30-year			30 yrs.	MM	S/L	
<b>d</b> 40-year			40 yrs.	MM	S/L	

**Part IV Summary (See instructions.)**

21 Listed property. Enter amount from line 28 .....	21	
22 <b>Total.</b> Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions .....	22	<b>347</b>
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs .....	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

Form **4562** (2020)  
THERE ARE NO AMOUNTS FOR PAGE 2

Charitable Contribution Carryover Worksheet		
Form <b>1120</b>	<b>2020</b>	
For calendar year 2020 or tax year beginning _____, ending _____		Employer Identification Number
Name <b>ASIA PALACE RESTAURANT INC</b>		<b>35-2546956</b>

Preceding Tax Year	Excess Contributions	Prior Year		Current Year		Next Year
		Utilized Or Reclassified to NOL	Carryover	Reclassified to NOL (Reg. Sec. 1.170A-11(c)(2))	Carryovers Utilized	Carryover
5th <b>12/31/15</b>						
4th <b>12/31/16</b>						
3rd <b>12/31/17</b>	<b>325</b>		<b>325</b>			<b>325</b>
2nd <b>12/31/18</b>	<b>270</b>		<b>270</b>			<b>270</b>
1st <b>12/31/19</b>						
Charitable Contribution Carryover To Current Year - Regular			<b>595</b>			
Current Year	<b>0</b>					<b>0</b>
Charitable Contribution Carryover Available To Next Year						<b>595</b>

<b>Net Operating Loss Carryover Worksheet</b>					
<b>Form 1120</b>					<b>2020</b>
For calendar year 2020 or tax year beginning _____, ending _____					
Name			Employer Identification Number		
<b>ASIA PALACE RESTAURANT INC</b>			<b>35-2546956</b>		
Preceding Taxable Year	Adj. To NOL Inc/(Loss) After Adj.	<b>Prior Year</b>		<b>Current Year</b>	<b>Next Year</b>
		NOL Utilized (Income Offset)	Carryovers	Income Offset By NOL Carryback/ Carryover NOL Utilized	Carryover
20th <b>12/31/00</b>					
19th <b>12/31/01</b>					
18th <b>12/31/02</b>					
17th <b>12/31/03</b>					
16th <b>12/31/04</b>					
15th <b>12/31/05</b>					
14th <b>12/31/06</b>					
13th <b>12/31/07</b>					
12th <b>12/31/08</b>					
11th <b>12/31/09</b>					
10th <b>12/31/10</b>					
9th <b>12/31/11</b>					
8th <b>12/31/12</b>					
7th <b>12/31/13</b>					
6th <b>12/31/14</b>					
5th <b>12/31/15</b>					
4th <b>12/31/16</b>	<b>-224,526</b>		<b>224,526</b>		<b>224,526</b>
3rd <b>12/31/17</b>	<b>-208,007</b>		<b>208,007</b>		<b>208,007</b>
2nd <b>12/31/18</b>	<b>-165,679</b>		<b>165,679</b>		<b>165,679</b>
1st <b>12/31/19</b>					
NOL Carryover Available To Current Year			<b>598,212</b>		
Current Year	<b>0</b>				<b>431,676</b>
NOL Carryover Available To Next Year					<b>1,029,888</b>

**Federal Statements****Statement 1 - Form 1120, Page 1, Line 10 - Other Income**

Description	Amount
OTHER INCOME	\$ 966
OTHER INCOME	337,692
<b>TOTAL</b>	<b>\$ 338,658</b>

**Statement 2 - Form 1120, Page 1, Line 19 - Charitable Contributions**

Description	Amount
CARRYOVER FROM PRIOR YEARS	\$ 595
TOTAL CONTRIBUTIONS AVAILABLE	595
LESS CONTRIBUTIONS DISALLOWED	595
LESS QCC DISALLOWED	0
<b>TOTAL DEDUCTION ALLOWED</b>	<b>\$ 0</b>

**Statement 3 - Form 1120, Page 1, Line 26 - Other Deductions**

Description	Amount
INTEREST EXPENSE	\$ 1,375
LEGAL AND PROFESSIONAL	294,054
AUTOMOBILE EXPENSES	1,504
BANK SERVICE CHARGES	3,629
COMPUTER AND INTERNET	18,657
DUES & SUBSCRIPTIONS	1,189
FIRE & SAFETY	3,600
FUEL	8,620
GRATUITY EXPENSE	10,208
INSURANCE	7,535
LINEN SERVICE	1,015
MERCHANT FEES	1,308
OFFICE EXPENSE	5,059
OFFICE SUPPLIES	245
PAYROLL EXPENSES	306,235
POSTAGE & DELIVERY	66
TELEPHONE	5,012
TRAVEL	5,561
UTILITIES	30,163
ROUNDING OFF	-1
50% OF MEALS	11,699
<b>TOTAL</b>	<b>\$ 716,733</b>

**Federal Statements****Statement 4 - Form 1120, Page 6, Schedule L, Line 6 - Other Current Assets**

Description	Beginning of Year	End of Year
DUE TO CHENG FENG CO. USA INC	\$	\$ 3,400
DUE TO YAHU CONSULTING INC		186,290
<b>TOTAL</b>	<b>\$ 0</b>	<b>\$ 189,690</b>

**Statement 5 - Form 1120, Page 6, Schedule L, Line 14 - Other Assets**

Description	Beginning of Year	End of Year
INVENTORY ASSET	\$	\$ 1,731
OTHER ASSETS	192,195	
<b>TOTAL</b>	<b>\$ 192,195</b>	<b>\$ 1,731</b>

**Statement 6 - Form 1120, Page 6, Schedule L, Line 18 - Other Current Liabilities**

Description	Beginning of Year	End of Year
STATE TAX PAYABLE	\$	\$ -3,005
CREDIT CARD PAYABLE-AP		25,492
DUE FROM CHIAM RESTAURANT INC		711,752
SBA LOAN		10,000
OTHER LIABILITY	384,390	
<b>TOTAL</b>	<b>\$ 384,390</b>	<b>\$ 744,239</b>

**Statement 7 - Form 1120, Page 6, Schedule M-1, Line 4 - Taxable Income Not on Books**

Description	Amount
DEPRECIATION NOT RECORDED ON	\$ -347
<b>TOTAL</b>	<b>\$ -347</b>

**Federal Statements****Statement 8 - Form 1125-A, Line 5 - Other Costs**

Description	Amount
COGS	\$ 11,240
FOOD PURCHASE	61,435
SUPPLIES FOR RESTAURANT	4,459
TOTAL	<u>\$ 77,134</u>